

NOTICE OF ANNUAL GENERAL MEETING IN THULE GROUP AB

The shareholders of Thule Group AB (publ) are hereby invited to attend the Annual General Meeting ("AGM") to be held on Tuesday 26 April 2016 at 11.00 a.m. CET, at Quality Hotel View, Hyllie Stationstorg 29, Malmö, Sweden.

RIGHT TO ATTEND

Shareholders who wish to attend the AGM must:

- be recorded in the share register kept by Euroclear Sweden AB (the Swedish Central Securities Depository) on Wednesday 20 April 2016, and
- notify the company of their intention to attend the AGM by Wednesday 20 April 2016, preferably before 4.00 p.m. CET.

In order to participate in the AGM, shareholders with nominee-registered shares should request their bank or broker to have the shares temporarily owner-registered with Euroclear Sweden AB by Wednesday 20 April 2016. Shareholders are therefore requested to notify their nominees in due time before the said date.

NOTICE OF ATTENDANCE

Notice of attendance shall be made in writing to Thule Group AB, "AGM", Fosievägen 13, SE-214 31 Malmö, Sweden, by telephone +46 40 635 9099, or on the company's website, www.thulegroup.com. The notice of attendance shall state name, personal (or corporate) identity number, shareholding, telephone number and name of advisor, if any. Shareholders represented by proxy should submit a power of attorney to the company prior to the AGM. A proxy form is available at the company and on the company's website. Representatives of a legal entity shall present a copy of the certificate of registration or similar document of authorisation.

PROPOSAL FOR AGENDA

1. Opening of the Meeting
2. Election of Chairman of the Meeting
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of two persons to approve the minutes
6. Determination of compliance with the rules of convocation
7. The CEO's report
8. Report on the work of the Board of Directors, including the work and functions of the Remuneration Committee and the Audit Committee appointed by the Board

9. Presentation of
 - (a) the Annual Report and the Auditor's Report
 - (b) the Consolidated Accounts and the Group Auditor's Report
 - (c) the statement by the auditor on the compliance of the Guidelines for Remuneration to Senior Executives
 - (d) the Board's proposal for distribution of the Company's profit and the Board's reasoned statement thereon
10. Resolution regarding
 - (a) adoption of the Income Statement and the Balance Sheet as well as the Consolidated Income Statement and the Consolidated Balance Sheet
 - (b) dispositions in respect of the company's profit according to the adopted Balance Sheet and determination of the record date for dividend
 - (c) discharge from liability of the Board of Directors and CEO
11. Establishment of the number of Board members
12. Establishment of fees to the Board members
13. Election of the Board of Directors and the Chairman of the Board
14. Establishment of the auditor's fee
15. Election of auditor
16. Resolution regarding Guidelines for Remuneration to Senior Executives
17. Closing of the Meeting

PROPOSALS BY THE NOMINATION COMMITTEE (item 2 and 11-15)

According to the resolution of the General Meeting, the Nomination Committee in respect of the AGM shall consist of representatives of the four largest shareholders registered in the share register kept by Euroclear Sweden AB as at 30 September every year and the Chairman of the Board. Accordingly, the Nomination Committee has consisted of Fredrik Näslund (appointed by NC Outdoor VI AB and NC Outdoor VII AB), Anders Oscarsson (appointed by AMF Försäkring och Fonder), Bo Lundgren (appointed by Swedbank Robur), Charlotta Faxén (appointed by Lannebo Fonder), and Stefan Jacobsson, in his capacity as Chairman of the Board of Thule Group. The Nomination Committee has proposed as follows:

Chairman of the AGM: Stefan Jacobsson, Chairman of the Board, shall be elected Chairman of the AGM.

Board of Directors: The number of Board members shall be seven, without any deputies. Re-election shall be made of the board members Stefan Jacobsson, Bengt Baron, Hans Eckerström, Liv Forhaug, Lilian Fossum Biner, David Samuelson and new election of Heléne Mellquist. Åke Skeppner has declined re-election. Stefan Jacobsson shall be re-elected Chairman of the Board.

Board member proposed for new election: Heléne Mellquist is born 1964 and has a Bachelor in International Business Administration at Gothenburg University and has also attended the Executive Program at Stockholm School of Economics. Heléne Mellquist has previously been CEO and CFO at TransAtlantic AB and has held several senior positions within the Volvo Group. Heléne Mellquist is a board member in the association Svensk Sjöfart, TransAtlantic AB and Opus Group AB (publ).

Board and Committee fees: Board fees, excluding remuneration for Committee work, shall be paid by SEK 850,000 to the Chairman of the Board and SEK 325,000 to each of the Board members elected by the AGM. Work in the Audit Committee shall be remunerated by SEK 150,000 to the Chairman of the Audit Committee and SEK 50,000 to each of the other members. Work in the Remuneration Committee shall be remunerated by SEK 50,000 to the Chairman of the Remuneration Committee and SEK 25,000 to each of the other members.

Auditor and Auditor's fee: KPMG AB shall be elected auditor and the auditor's fee shall be paid according to approved invoice.

DIVIDEND (item 10 (b))

The Board and the CEO have proposed that a dividend of SEK 2.50 per share for 2015 shall be declared. Further, it is proposed that the dividend shall be paid in two partial payments for a more favourable adaptation to the group's cash flow profile. The Board has proposed 28 April 2016 as record date for the first payment of SEK 1.25 and 7 October 2016 as record date for the second payment of SEK 1.25. If the AGM resolves in accordance with the proposal, the first payment by Euroclear is expected to start on 3 May 2016 and the second payment on 12 October 2016.

GUIDELINES FOR REMUNERATION TO SENIOR EXECUTIVES (item 16)

The Board proposes that the AGM resolves to adopt guidelines for the remuneration senior executives, in accordance with the following.

The remuneration of senior executive management is to comprise fixed salary, possible variable salary, pension and other benefits. The total remuneration package should be based on market terms, be competitive and reflect the individual's performance and responsibilities as well as, with respect to share based incentive schemes, the value growth of the Thule Group share benefitting the shareholders. The variable salary may comprise annual incentives in cash and long-term incentives in cash, shares and/or share-based instruments in Thule Group AB. Variable salary in cash is conditional upon the fulfillment of defined and measurable goals and should be maximized up to 75 per cent of the annual fixed salary for the CEO and for the other executive management up to 60 per cent. Terms and conditions for variable salary should be designed so that the Board, if exceptional economic circumstances prevail, has the option of limiting or refraining from payment of variable salary if such a measure is considered reasonable. Pension benefits should be defined contribution. Normally, severance payment is made when employment is terminated by Thule Group. Members of the Group Management generally have a period of notice of not more than 12 months, in combination with severance pay corresponding to 6-12 months fixed salary. No severance payment will be made when employment is terminated by the employee. The Board is to have the right to depart from the guidelines resolved on by the Annual General Meeting if, in an individual case, there are special reasons for this.

DOCUMENTS AND OTHER INFORMATION

The company's financial statements, auditor's report and other documents pursuant to item 9 will be available at the company and on the company's website, www.thulegroup.com, from 5 April 2016 at the latest and will be sent to shareholders upon request. Copies will also be available at the AGM.

The Board and the CEO shall at the AGM, if any shareholder so requests and the Board believes that it can be done without significant harm to the company, provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that can affect the assessment of the company's or its subsidiaries' financial position and the company's relation to other companies within the group.

The total number of shares and votes in the company amounts to 101,036,455. The company holds no own shares.

Malmö in March 2016

The Board of Directors

Thule Group»